INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

IJRCM

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   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

PERCEIVED BENEFITS AND RISKS OF ELECTRONIC DIVIDEND AS A PAYMENT MEDIUM IN THE NIGERIA COMMERCIAL BANKS

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ABSTRACT

The need for more secure dividend payment came in the wake of recurring and high incidence of unclaimed dividends by shareholders. The existing warrant payment system has led to many problems which include poor logistics management and inadequate update of personal data on the part of shareholders. The concept of e-dividend is very new in Nigeria and has therefore become a subject of interest to Scholars and practitioners, especially Professional Accountants, Bankers and Information Technology experts. The paper attempted to examine the perceptions of selected bankers on the influence of e-dividend on banks service delivery cum the resultant effect on shareholders wealth with a view to evaluate the impact of e-dividend at reducing the problem of unpaid dividend. Few studies exist in Nigeria as to the application of e-payment concept to dividend payment. Data collected through questionnaire administered on selected banks in Lagos state were analysed using mean score analysis. The choice of Lagos was due to its predominance of commercial activities and selection by the Nigerian government as cashless policy implementation starting point. The analysis was based on data collected through the administration of structured questionnaires on management staff of First Bank PLC and UBA PLC. The hypotheses formulated were centered on the variables: perceived ease of dividend collection, saving postage time and cost, improved dividend delivery and shareholders preference for electronic dividend. Hypotheses were tested with Z-Score statistics to examine relationship between e-dividend practices and the performance of banks that adopt e-dividend in term of dividend service delivery. The result revealed that bankers perceived e-dividend as promoting ease of collection by shareholders, saving postage time and cost as well as improved dividend delivery service, The result of the study is expected to throw light on the concept of e-dividend and would be of help to shareholders of companies, policy makers and other stakeholders in banking sector at exploring the benefits of dividend payment through the electronic channel. It would also be part of policy consideration in the Nigerian cashless policy implementation.

KEYWORDS

E-dividend, payment medium, unclaimed dividend, dividend service delivery, shareholders wealth, Nigerian commercial banks.

INTRODUCTION

The electronic system of dividend payment (e-dividend) was introduced into the stock market in Nigeria on February 28, 2008, with about 35 per cent of investors in the Nigerian capital market who have embraced the e-dividend payment system according to security and exchange commission (SEC 2008). Anand, (2004) observed that the payments of dividend help reduce the agency cost associated in a corporate form of organizational structure. The dividend payments reduce the incentive to managers to use free cash flows for creation of corporate wealth instead of shareholders' wealth [Jensen 1986;Lang and Litzenberger (1989) and Agrawal and Jayaraman (1994)].However the inability of regulators to adequately educate the investing public on benefits to keying into electronic dividend has, to a large extent, retarded the growth of the concept which was formulated to ease dividend collection and stem the tide of unclaimed dividends in the country. The Securities and Exchange Commission (SEC) recently estimated unclaimed dividend in the capital market at N33 billion with investors disagreeing with government's plan to set up a body to manage the funds. (SEC Report 2010)**.** A rational shareholder would be willing to get cash dividend in the most convenient form in line with the theory of Bird in hand.

Payment of dividends to shareholders of quoted companies in Nigeria has been fraught with many administrative bottlenecks leading to accumulation of unclaimed dividends over the years. This perennial problem has generated a lot of debate which has consequently attracted the concerns of all stakeholders in the Nigerian equity market. The need for more secure dividend payment came in the wake of reoccurring and high incidence of unclaimed dividends by shareholders. The existing warrant payment system has led to many problems which are as a result of inefficiency of the system, poor logistics management and inadequate update of personal data on the part of shareholders. One of the critical areas of the company is the determination and implementation of its dividend in order to create and add value to shareholders fund. The need for reinforcement of shareholders' confidence can be seen from the statement of (Obinna, 2007) which maintains that the continuous retention of dividends by companies had distorted their true financial position and misled investors and other members of the public. This is corroborated by Babalola (2005) who opined that most public quoted companies attempt to act deliberately to ensure a high figure of unclaimed dividends as a cheap source of fund to the detriment of investors. It is very clear that despite the various agitations towards resolving the problem of unclaimed dividends, a robust policy towards the elimination of this problem has been elusive. To achieve significant long-term elimination of unclaimed dividends and clear the backlogs, a pragmatic approach is required which will also to protect the interest of shareholders.

E-dividend which refers to the payment of dividend due to shareholders through direct credit by electronic means into their nominated bank accounts was recommended by the Securities and Exchange Commission (SEC) in 2008 to reduce the incidence of unclaimed dividends (Oladele & Oyerinde, (2011). It was gathered that the automated electronic funds transfer would be operated through the existing electronic payment platforms of the Nigerian Inter-bank Settlement System to effect payment into shareholders' bank account. In doing this, registrars are expected to issue notices to shareholders to inform them of dividend deposits into their respective bank accounts. Late or non-receipt of dividends has discouraged some investors from patronizing the stock market. For instance, Adefila *et al, (2001)* establish that dividends payment is more of attractive bait for stimulating investment in Nigeria. For it is unusual for the rejection of dividend declaration in favour of capital gains by share holders and neither would they advocate a reduction in the level of dividends declared for any other reason for that matter.

From the review of Central Securities Clearing System Limited (CSCS) performance for year 2010 made available to the Nigeria clearing house it has been observed that there were currently over 4.5 million shareholders on CSCS System going by statistics gathered at the end of 2010 in comparison to over 4.32

million shareholders recorded in previous years (CSCS Report 2010). The extent to which the payment of dividends through the electronic means influence dividend delivery to enhance shareholders wealth and possible eradication of unclaimed dividends shall form the thrust of the present study.

STATEMENT OF THE PROBLEM

In Nigeria many studies have analyzed the relationship between the shareholders wealth and dividend payment. Despite the number of research studies that had been carried out on e-dividend in various countries such as South Africa (Frame and White, 2002.) USA (Chakravorti et al, 2003) and UK (Chang, 2002), research – based evidence on perceived benefits and risks associated with e-dividend payment system in Nigeria is scarce. The concept of e-dividend is very new in Nigeria and has therefore become a subject of interest to Scholars and practitioners, especially Professional Accountants, Bankers and Information Technology experts. Few studies exist in Nigeria as to the application of e-payment concept to dividend payment system. The paper attempted to examine the perceptions of selected bankers on the influence of e-dividend on banks service delivery cum the resultant effect on shareholders wealth with a view to evaluate the impact of e-dividend at reducing the problem of unpaid dividend. Specifically, the study will answer the following research questions:

- Does e-dividend has significant impact on dividend delivery to shareholders?
- How do the bankers perceive the e-dividend payment medium?
- Is there any significant relationship between e-dividend and unclaimed dividends?

RESEARCH HYPOTHESIS

From the research questions above' the following null hypotheses will be tested:

- HO1: There is no significant difference in the bankers perception of e-dividend as a payment medium.

LITERATURE REVIEW AND CONCEPTUAL EXPLANATION

The optimal dividend policy of a firm depends on investor's desire for capital gains as opposed to income, their willingness to forgo dividend now for future returns, and their perception of the risk associated with postponement of returns (Adefila *et al, 2011).* The theory of dividend relevance was proposed by Myron J. Gordon and John Lintner. Dividend relevance theory suggests that investors are generally risk averse and would rather have dividends today ("bird-in-the-hand") than possible share appreciation and dividends tomorrow. Dividend relevance theory proposes that dividend policy affect the share price. Therefore, according to this theory, optimal dividend policy should be determined which will ensure maximization of the wealth of the shareholders. Empirical studies do not support this theory. However, actions of market participants tend to suggest that there is some connection between dividend policy and share price. Miller and Modigliani (1961) observed that "the Dividend Policy is Irrelevant". The dividend policy has no effect on the price of shares and it has no impact on a shareholder's wealth, under the Perfect Capital Market (PCM) which assumes rational investors. They, therefore, concluded that dividend policy has no impact on shareholders' wealth and that all dividend policies are equivalent.

Diffusion of Innovations is a theory that seeks to explain how, why, and at what rate new ideas and technology spread through cultures. In 1962 Everett Rogers, a professor of rural sociology published Diffusion of Innovations. In the book, Rogers synthesized research from over 508 diffusion studies and produced a theory for the adoption of innovations among individuals and organizations. The book proposed 4 main elements that influence the spread of a new idea: the innovation, communication channels, time, and a social system. If the innovation is adopted, it spreads via various communication channels. During communication, the idea is rarely evaluated from a scientific standpoint; rather, subjective perceptions of the innovation influence diffusion. Rogers categorizes the five stages (steps) as: awareness, interest, evaluation, trial, and adoption. An individual might reject an innovation at any time during or after the adoption process. In later editions of the Diffusion of Innovations Rogers changes the terminology of the five stages to: knowledge, persuasion, decision, implementation, and confirmation. However the descriptions of the categories have remained similar throughout the editions.

Dividends are payments from a company's earnings to shareholders after the obligation of all fixed income earners have been met. Dividend concept has generated a lot of controversies in the financial market, some schools of thought believe that dividend payment is an active variable in the valuation of the firm (Solomon, 1969.) while others believe that dividend impact does not matter and is irrelevant in valuation (Modigliani and Miller, 1961). According to Brealey & Meyer (2003) a company must decide what proportion of its earning to pay as dividend and what proportion to retain as reserve amidst other investment decision. Therefore, dividend decision is one of the five financial management functions of any firm since dividend involves cash flow, it is affected by the firm's other four decisions.

The leading proponent of the relevance of dividend theory, Gordon (1962) affirmed that shareholders do have a preference for current dividend. Investors prefer the bird-in –hand of cash dividend rather than the two in the bush of future capital gains. Several studies provide support for the bird in hand hypotheses which includes Gordon and Shapiro (1956), Gordon (1959,1963), lintner (1962) and Walter (1963) cited in Husam,Michael and Rekha (2010).

CONCEPT OF ELECTRONIC DIVIDEND

The arrival of the internet technology on the commercial panorama has generally changed the nature of contemporary dividend payment system. Indisputably, the trend is towards more of financial transactions migrating to online electronic systems using highly sophisticated computer machines and internet facilities. The impact of e-dividend has been more apparently observed in the financial and the banking sector when compared with other industries. Kannabiran and Narayan (2005) argued that in many industries technology is being implemented as a response to customers' demands, but the dynamism of innovation in the banking industry is subtler than this. Rapid technological developments in information collection, storage, processing and transmission have greatly affected the banking fraternity and continue to do so (Arbussa, 2001; Armitage 2002). Generally, during the last two decades a number of changes have occurred in banking technologies which have greatly influenced the ways in which success is achieved by financial institutions. The adoption of e-dividend has allowed banks to design delivery channels from a customer perspective and not only from their productivity oriented viewpoints. This has enabled the tailoring of banking services to client expectations in building close relationships with customers (Lamb et al., 2002).The pace at which user adoption has been transpiring is unarguably a major drawback for e-dividend to accomplish its successful potentials.

Literature have identified the accessibility problems of e-dividend by a number of customers as poor internet penetration, customer inflexibility to new technology, low educational levels and computer literacy to broad based adoption and constructive use of internet services (Oladele & Oyerinde 2011).Technology use is paramount for banks to develop strategies so as to gain competitive advantages in the delivery of financial services, provides useful information, expand choices, lowers costs, develops new services and streamlines purchasing processes to consumers (Hollensen, 2003).

The growth and changes in consumer demand require gratification which is enhanced through the use of e- dividend. The automation of basic operations in the provision of services has enabled banks to integrate their delivery channels with the aim of offering better services to customers, for example, the use of internet banking, ATMs and cell phone banking. Computer literacy among consumers, greater consumer awareness, and the explosion in installed PCs, computer networking, internet and business analysis models are amongst new technologies which have fuelled e-dividend. The following factors have been identified to have enabled e- dividend payment system to be increasing numbers of internet users, affordability of high performance technologies and poverty of time and searching efforts.

THE NEED FOR ELECTRONIC DIVIDEND SYSTEM

E-dividend refers to the online payment of cash dividend into a shareholder's nominated bank through a direct credit rather than issuing a cheque or warrant. Hitherto, the old dividend payment warrant system was characterized by numerous problems, which include irregular signatures by applicant with multiple applications for an offer; inability to identify the next of kin of shareholders that die intestate; inefficiency of the postal system; deliberate act to deny investors their benefit through various schemes by companies that lack liquidity to pay; observed reliance on the part of registrars and their related businesses on the float provided by unpaid dividends as working capital and; poor logistics management and inadequate data on the part of shareholders. Going forward, this latest initiative is expected to enhance transparency and give investors immediate access to cash dividend once corporate action is paid by companies.

Oladele & Oyerinde (2011) assessed the factors influencing the adoption of e-dividend payment method by Nigerian banks. To achieve the objectives of the study, primary data were collected from purposively selected staff of sampled banks' registrars with the aid of a structured questionnaire. The statistical analysis showed that both adopters and non-adopters expressed common view on the impact of top management support, organizational competence, IT capability, perceived benefits, perceived compatibility, perceived complexity, supporting industries, regulatory pressure, market pressure and government support on e-dividend method, but differ on the issues of e-dividend reducing transaction costs, improving transparency in dividend payment and helping in tracking investment reliably and efficiently.

Furthermore, Emmanuel (2008) maintains that as at March 31, 2007, the total sum of N28, 645,595,238.30 had accrued as dividends to be claimed with the sum of N14, 816,303,321.90 being unclaimed dividends and N13, 829,291,916.40 remaining as current dividend. He further stated that the surplus and/or returned excess money of public offers stood at N562, 802,621.00. Also, there are 1,007,234 share certificates waiting to be claimed as at March 31, 2007, in spite of the fact that there are thousands of investors who are asking daily for their share certificates (as evidence of investment). The above figure is exclusive of those that are delivered to wrong addresses.

Al-Faki (2008) stated that as at March, 2007 First Bank, hereinafter called First Registrars had about N4 billion (accrued and current) as dividends awaiting investors' claim. He further estimated the unclaimed dividends in other banks as follows: Oceanic Registrars (N2 billion), Sterling Registrars (N2.5 billion), Union Registrars (N2 billion), Afribank Registrars (N1.5 billion), Wema Registrars (N2.26 billion) and City Securities Registrars (N3 billion). He opined that the registrars are largely to blame for the huge amounts of unclaimed dividends. According to him, the registrars ought to have devised means of ensuring that investors all get their dues. Obinna (2007) argues that the only viable alternative is to embrace the new concept of e- dividend which in his opinion would lead to increased transparency in the administration of dividend payments, eliminate the costs associated with printing and posting of dividend warrants, as well as reinforce the confidence of investors in the sector. The e-Dividend payment system is the service where the dividends are credited to a bank account to facilitate the shareholders in receiving dividends from companies. Before the introduction of e-dividend, dividends are made to shareholders by cheques. Then there were always issues of loss of cheque and unclaimed dividends.With the e-Dividend service, this would facilitate you as a shareholder to have more convenience, the dividend will be deposited directly into your bank accounts.

Shareholders can obtain, fill and submit request forms for e-dividend payments from the companies where they are shareholder or they can apply through securities companies from which they receive services. A registrar will deposit dividend/ interest into bank accounts after a securities issuer requests to make dividend/ interest payments to bank accounts of shareholders or share owner. The e-Dividend payment system ensures that your dividend is credited directly into the bank account of your choice within 24 hours of the payment date. Other benefits of e-dividend as identified by Paul (2012):

- Ability to Receive the dividend payments on the due date via the money transfer
- No need to worry about delayed or lost cheques during the handling
- Receive dividend payment via bank accounts even in case of relocation without notifying to a registrar.
- Customers have no difficulty or do not have to wait for a returned mail to be reforwarded
- No need to spend time at a bank to cash cheques
- Shareholders located outside the country can save bank fees/charges for cheques and they will receive the dividend payments immediately on the paid date, while in case of cheques it will take 5-7 days.
- Shareholders will continue receiving letters regarding the dividend payments to bank accounts, including the withholding tax documents by mail.

RISKS ASSOCIATED WITH ELECTRONIC DIVIDEND

Although, electronic dividend provides many opportunities for the banks and shareholders, it is also the case that the current banking services provided through Internet are limited due to security concerns, complexity and technological problems (Sathye, 1999: Mols, 1999). Hewer and Howcroft (1999) used the term trust to describe a measure of risk. Suganthi et al., (2001) viewed risk in the context of security concerns and risk in the context of trust in one's bank. Nancy et al.'s (2001) study found that customers' complain about computer logon times which are usually longer than making a telephone call. Liao and Cheung (2002) found that individual expectations regarding accuracy, security, transaction speed, user friendliness, user involvement and convenience are the most important attributes in the perceived usefulness of Internet-based e-retail banking. Confidentiality of consumer data is another important concern in the adoption of online banking (Gerrard and Cunningham, 2003). Customers fear that someone will have unlimited access to their personal financial information. Also, White and Nteli (2004) conducted a study that focused on why the increase in Internet users in the UK had not been paralleled by increases in Internet usage for banking purposes. Their results showed that customers still have concerns with the security and the safety aspects of the Internet.

Lack of specific laws to govern Internet banking is another important concern for both the bankers and the customers. This relates to issues such as unfair and deceptive trade practice by the supplier and unauthorized access by hackers. Larpsiri et al., (2002) argued that it is not clear whether electronic documents and records are acceptable as sufficient evidence of transactions. They also pointed out that the jurisdiction of the courts and dispute resolution procedures in the case of using the Internet for commercial purposes are important concerns. Disputes can arise from many sources. For instance, websites are not a branch of the bank. It is difficult for the court to define the location of the branch and decide whether they have jurisdiction (Rotchanakitumnuai and Speece, 2003). Other risks associated to electronic banking are job losses, lack of opportunities to socialize and the development of a lazy society (Black et al., 2001). All these put together have influence on e-dividend payment system as they pose to e-banking through which e-dividend is paid to shareholders who are customers to the banks.

UNCLAIMED DIVIDENDS: CAUSES AND TRENDS

As part of its statutory mandate to develop the securities industry, the Securities and Exchange Commission undertook a study into the issue of unclaimed / unpaid dividends to shareholders by listed companies (SEC (2011). The study of unclaimed dividend revealed widespread and extensive incidence of accumulated unclaimed dividends owed to shareholders by listed companies in the country. Among the reasons given for the high incidence of unclaimed dividends in Nigeria jurisdiction law include:

- Wrong address of shareholders
- Death of shareholders without any notification
- Relatives and heirs may not be aware of deceased's shareholdings
- Beneficiaries may have travelled without leaving a forwarding address
- Many shareholders fail to monitor their investments
- Minimum deposit requirements by commercial banks has forced many small shareholders to close their accounts, hence, the high incidence of return of dividend cheques back to registrars
- Many individual small shareholders not satisfied with dividend amount received, do not bother to claim dividend.
- Many foreign residents, who do not have bank accounts in Nigeria find it difficult accepting their dividends in Naira overseas. This has compelled many to allow their unclaimed dividends to accumulate
- Ignorance of shareholders is generally regarded as one of the major causes of unclaimed dividends in the country.

By law, dividends become debt of a company once they are declared and must be paid. This implies that unclaimed dividends do not belong to companies that have declared them, but to investors or shareholder. However SEC (2011) observed that some listed companies and other securities market operators are holding substantial sums of monies being declared as dividend but became unclaimed dividend belonging to unidentified shareholders. The SEC in the course of unclaimed dividend, has also examined the applicability of the Limitation Decree 1972 to outstanding unclaimed dividends and concludes that since shareholders are in principle and legally acknowledged as part owners of a company, by which they are entitled by right to dividend payments when declared, and also the fact that companies annual reports acknowledge liability of such dividend payments (claimed or unclaimed), it stands to reason that the Limitation Decree 1972 cannot be applied to unclaimed dividends. This is still so even if the shares are transferred to a third party The SEC is aware that whilst jurisdictions all over the world with operating capital markets have extensive provisions on the treatment of unclaimed dividends, there seem to be a void or gap in Nigeria's securities industry and related laws and regulations on the subject. However, under section nine (9) of the Securities Industry Law, (Securities and Exchange Commission) is vested with powers to "maintain surveillance over activities in securities to ensure orderly, fair and equitable dealings in securities and to formulate principles for the guidance of the industry and protection of investors.

METHODOLOGY

The twenty commercial banks in Nigeria as at 2010 made up the population of this research. A total of five banks were randomly chosen for this research. All the five banks were in the adopter category as observed Oladele and Oyerinde (2011) including Union Bank, GT Bank, UBA, First Bank and Zenith Bank. The sampling frame of this study comprises all senior and management staff in the relevant departments of the five selected public quoted banks in Lagos metropolis. The choice of these categories of employees was informed by the fact that adoption of e – dividend payment system is a major policy decision, which is clearly the responsibility of that management cadre. Also Lagos was chosen for predominance of banking activities even as the Nigerian government selecting it as the experimental cashless policy implementation centre.

The sample procedure applied is purposive sampling since the respondents were simply identifiable. Thus, the sample size is one hundred and (125) staff of the selected commercial banks' relevant's departments. This is done by choosing 5 staff in five different branches from Ikeja , Ikorodu, Island, Mainland and Badagry zones respectively, making 25 staff per selected banks. The implication of this was that the sample size adopted was not only the total representation of the population but every member was given the opportunity to partake in the study. Data were collected using a self-administered questionnaire. Questionnaires are appropriate for gathering the views of a large number of people about a particular phenomenon (Stroh, 2000). Questionnaires were used to gain general picture of the perception of bankers on benefits and risks associated with adoption of e-dividend payment. The questionnaire consists of questions that are related to possible perceptions of e-dividend payment as identified in the literature. Likert five point scales ranging from 'strongly agree' to 'strongly disagree' were used as a basis of questions. This scale has been used in previous adoption research. Instruments from previous research [Aghaunor and Fotoh (2006); Folorunso et al. (2006; Popoola (2010); Oladele & Oyerinde, 2011)] in e-commerce in Nigeria were adapted for this survey.

The analysis begins with data collected with questionnaire. To analyze the data percentage method and Mean score method will be employed. All the one hundred and twenty five (125) questionnaires administered were returned adequately filled due to the purposive selection and personal administration to the respondents bankers.

RESULTS AND DISCUSSIONS

The focus of this study has been to ascertain if there is any impact of electronic dividend on dividend delivery service. The study has been carried out in order to examine as much as possible dividend impact and practice of Union Bank, GT Bank, UBA, First Bank and Zenith Bank as case study. The result revealed that bankers perceived e-dividend as promoting ease of collection by shareholders, saving postage time and cost, reducing transaction costs, improving transparency in dividend payment, helping in tracking investment reliably and efficiency, improved dividend delivery service and ability to reduce unclaimed dividend by shareholders.

Bankers expressed common view on risks such as the impact of top management support, organizational competence, IT capability, perceived compatibility, perceived complexity, supporting industries, regulatory pressure, market pressure and government support on e-dividend method, compliance with SEC regulations, commitment of government to promote e-dividend, understanding of e-dividend technologies by employees, and flexibility of e-dividend method.

If e-dividend is viewed as better than the existing method of operations, consistent with the needs of the adopting bank, and is easy to use, then there is a greater chance that a favorable attitude towards e-dividend will be formed as observed Oladele & Oyerinde (2011). External factors also influenced the adoption of e-dividend. A highly developed supporting industry will improve the adoption of e-dividend. The perception of the market banks operate in affects the decision to adopt.

The ranks of the perceived benefits of e-dividend are in the order presented in the table I below:

TABLE I: BANKERS' PERCEPTIONS OF THE BENEFITS OF ELECTRONIC DIVIDEND

STATEMENTS	MEAN	RANK
1.Electronic Dividend facilitates ease of dividend collection	4.44	2
2.Electronic Dividend saves postage time and cost	4.46	1
3.Electronic Dividend has chance to reduce unclaimed Dividend	4.41	4
4.Electronic Dividend provides up-to-date information	4.33	6
5.Electronic Dividend increases operational efficiency	4.13	10
6.Electronic Dividend reduces transaction costs	4.19	8
7.Electronic Dividend improves transparency in dividend payment	4.34	5
8.Electronic Dividend improves dividend delivery service	4.43	3
9.Electronic Dividend is very easy and simple to use	4.18	9
10.Electronic Dividend helps investment tracking	4.26	7

Source: Field Survery 2012

Table I shows the mean scores of bankers' perceptions of the benefits of electronic dividend.

Table I shows that the statements, "Dividend saves postage time and cost," "Electronic dividend facilitates ease of dividend collection", "Electronic Dividend improves dividend delivery service', "Electronic dividend reduces the cost of transactions" and "Electronic Dividend has chance to reduce unclaimed Dividend," appear with the highest mean scores of 4.46, 4.44, 4.43 and 4.41 respectively. The outcomes are similar to those of earlier studies on e-banking and e-dividend made by Howcroft et al., (2002) ; Gerrard and Cunnigham (2003); Popoola (2010); and Oladelele & Oyerinde (2011). The bankers give average importance to the statements, "Electronic Dividend improves transparency in dividend payment" (4.34); "Electronic dividend provides up-to-date information" (4.33). and "Electronic Dividend helps investment tracking " (4.26).

The statements "Electronic Dividend reduces transaction costs" (4.19), "Electronic Electronic Dividend is very easy and simple to use" (4.18) and "Electronic Dividend increases operational efficiency" (4.13) had the lowest mean scores.

TABLE II: BANKERS' PERCEPTIONS OF THE RISKS ASSOCIATED WITH ELECTRONIC DIVIDEND

STATEMENTS	MEAN	RANK
11.Electronic Dividend requires heavy investment in IT	1.94	6
12.Electronic Dividend has the chance of fraud	3.28	3
13.Electronic Dividend has the chance of government access	3.83	1
14.Electronic Dividend lacks information security	3.17	4
15. Dividend has many legal and security issues	3.38	2
16.Electronic Dividend needs expertise and training	1.98	5

Source: Field Survery 2012

Table II shows the mean scores of bankers' perceptions of the risks of electronic dividend.
Table II shows that the statements: "Electronic Dividend has the chance of government access;" and "Electronic Dividend has many legal and security issues;"appear with the highest mean scores of 3.83 and 3.38 respectively. The statement ''Electronic Dividend has the chance of fraud;''(3.28) and '' Electronic Dividend lacks information security'' (3.17) are perceived on the average risks while the statements Dividend needs expertise and training''(1.98) and ''Electronic Dividend requires heavy investment in IT''(1.96) received the least perceptions as e-dividend risks. This implies that e-dividend adoption does not require heavy investment in IT since it can be supported by the existing e-commerce platforms. Most banks in Nigeria have embraced e-banking evidenced from empirical studies like Agboola, (2004, 2006), Ayo, (2006), Ayo & Babajide (2006); Popoola (2010); Oladele & Oyerinde (2011) and therefore support e-dividend concept without further heavy investment in IT.

TEST OF HYPOTHESIS

- HO E- dividend has no significant impact on dividend delivery to shareholders
- H1 E- dividend has significant impact on dividend delivery to shareholders

Testing the overall significance of Z-score implies testing the Null hypothesis **H0** against the alternative hypothesis **H1.** If the null hypothesis is true i.e. the zones and sample means do not lie within the population means at 0.05 significance level, we accept the null hypothesis i.e. that there is no significant relationship between the dependent and independent variables, but if it is otherwise, we will reject the null hypothesis and accept the alternate hypothesis.
Results from the hypothesis tested using question 8 as analyzed in table I showed the following:
Sample Mean = $\bar{x}$ = 4.43
Standard Deviation = sd = 0.32537
Standard Error of the Mean = sd$\bar{x}$ = 0.0291
Population means ranges between 3.95 and 4.901. The Z-score calculated is 1.96. Z-score table value at 0.05 significance level is 1.96 for a two-tail test.
Therefore, the relationship between the dependent and independent variables is significant. We then reject the Null hypothesis and accept the alternate hypothesis that is e-dividend is significant to dividend delivery service to shareholders. The above analysis is presented in the table 3, given below.

TABLE 3

Sample Mean $\bar{x}$	4.43
Standard Deviation sd	0.32537
Standard Error of the Mean sd$\bar{x}$	0.0291
Z-score Calculated Ƶc	1.96
Z-score T-value Ƶt 0.005	1.96
Population Mean µ	3.95 and 4.901
Decision	Reject **H0** and Accept **H1**

Source: Author computation 2012

CONCLUSION AND RECOMMENDATION

The results of the present study are consistent with the dividend relevance and diffusion of innovation theory and they are simultaneously revealing as well. According to (Anand 2004), the management of corporations believes that dividend decisions are important as they provide a signaling mechanism for the future prospects of the firm and thus affect its market value. They do consider the investors' preference for dividends and shareholder profile while designing the dividend policy. Although, the shareholders believe that the expansion of corporate activities and earnings power are essential, but the principal benefit that they expect is the periodic payment of cash dividend, which enables them to maintain their consumption expenditure. This assertion is proudly supported by Walter's and Gordon's model of Dividend Relevance or Supremacy School of Thought.
In the light of the foregoing, based on the findings of this study, the following can be recommended in order to encourage adoption of e-dividend method by all Nigerian banks on sustainable basis:

- Companies should ensure the adoption of electronic dividend payment to avoid fluctuation in dividends and hence avoid sending wrong information about the company's performance to the investors especially the shareholders. This should however, be reviewed from time to time as deemed necessary by the Directors.
- External business environment must be made conducive to the adoption of e-dividend method by banks. This can be achieved through formulation and implementation of appropriate public policies by various tiers of government.
- The establishment of supporting industries should be facilitated and encouraged; regulatory authorities(Securities and Exchange Commission) should be made to be effective and efficient in the discharge of their duties; government should provide necessary infrastructural facilities (e.g. electricity supply situation should be improved) necessary for the support of the industry; and ensure healthy competition in the business environment.
- Improvement in service delivery by the telecommunication industry in the country from its current epileptic situation/condition.
- Internal business environment should be made favorable to the adoption of e-dividend method. That is, top management should be supportive and receptive to new idea;
- High level of government support is necessary for the adoption of e-dividend; for example, government can play a key role in the development of e-dividend in Nigeria by providing the necessary infrastructure. Regulatory authorities (e.g. SEC) directive and pressure can influence the adoption of e-dividend method.

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